Form (2)
Sr. No. 753-A
Date 13-10-2016

THE REPUBLIC OF THE UNION OF MYANMAR

The Myanmar Investment Commission

PERMIT

Permit No. 1169 / 2016 Date 13 ,October 2016

This Permit is issued by the Myanmar Investment Commission according to the section 13 (b) of the Republic of the Union of Myanmar Foreign Investment Law-

(a) Name of Investor/Promoter MR. MARK GERALD EMAN

(b) Citizenship INDONESIAN

(c) Address AGUNG RAYA II # 31 A, LENTENG AGUNG, JAKATA, SELATAN, INDONESIA, 12610

(d) Name and Address of Principal Organization JAPFA MYANMAR JV PTE. LTD; 391B ORCHARD ROAD,#18-08,NGEE ANN CITY, TOWER B, SINGAPORE 238874

(e) Place of incorporation SINGAPORE

(f) Type of Investment Business MANUFACTURING AND MARKETING OF ANIMAL FEED

(g) Place(s) at which investment is permitted PLOT NO. C-2+3, BLOCK-FACTORY AREA, ZONE 1/C, MYOTHA INDUSTRIAL PARK, BETWEEN MYOTHA VILLAGE AND NABU-AING VILLAGE, NGAZUN TOWNSHIP, MYINGYAN DISTRICT, MANDALAY REGION

(h) Amount of Foreign Capital US$ 2.62 MILLION

(i) Period for Foreign Capital Brought in WITHIN (1) MONTH FROM THE DATE OF ISSUANCE OF MIC PERMIT

(j) Total Amount of Capital (Kyat) 11635.29 MILLION (INCLUDING US$ 2.62 MILLION)

(k) Construction period 3 YEARS

(l) Validity of Investment Permit 50 YEARS

(m) Form of Investment JOINT VENTURE

(n) Name of Company Incorporated in Myanmar JAPFA COMFEED MYANMAR PTE., LTD.

13.10.16

Chairman

The Myanmar Investment Commission

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် ၁၁၆၉/၂၀၁၆ ၂၀၁၆ ခုနှစ်၊ အောက်တိုဘာလ ၁၃ ရက်

ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ ၁၃၊ ပုဒ်မခွဲ(ခ)အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည်-

(က) ရင်းနှီးမြှုပ်နှံသူ/ကမကထပြုသူ၏အမည် MR. MARK GERALD EMAN

(ခ) နိုင်ငံသား INDONESIAN

(ဂ) နေရပ်လိပ်စာ AGUNG RAYA II # 31 A, LENTENG AGUNG, JAKATA SELATAN, INDONESIA, 12610

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ JAPFA MYANMAR JV PTE. LTD; 391B ORCHARD ROAD,#18-08,NGEE ANN CITY, TOWER B,SINGAPORE 238874

(င) ဖွဲ့စည်းရာအရပ် စင်ကာပူနိုင်ငံ

(စ) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား တိရိစ္ဆာန်အစာ ထုတ်လုပ်ခြင်းနှင့် ဖြန့်ဖြူးရောင်းချခြင်း လုပ်ငန်း

(ဆ) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) မြေကွက်အမှတ်-(စီ-၂+၃)၊ မြေတိုင်းအမှတ် - စက်ရုံဇရိယာ၊ ဇုန် ၁ စီ၊ မြို့သာစက်မှုဥယျာဉ်၊ မြို့သာနှင့်နဘူးအိုင်ရွာအကြား၊ ငါန်းဇွန်မြို့နယ်၊ မြင်းခြံခရိုင်၊ မန္တလေးတိုင်းဒေသကြီး

(ဇ) နိုင်ငံခြားမတည်ငွေရင်းပမာဏ အမေရိကန်ဒေါ်လာ ၂.၆၂ သန်း

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင်ခွင့်ပြုမိန့်ရရှိသည့်နေ့မှ (၁) လ အတွင်း

(ည) စုစုပေါင်းမတည်ငွေရင်းပမာဏ(ကျပ်) ၁၁၆၃၅.၂၉ သန်း (အမေရိကန်ဒေါ်လာ ၂.၆၂ သန်း အပါအဝင်)

(ဋ) တည်ဆောက်မှုကာလ ၃ နှစ်

(ဌ) ရင်းနှီးမြှုပ်နှံမှုခွင့်ပြုသည့် သက်တမ်း ၅၀ နှစ်

(ဍ) ရင်းနှီးမြှုပ်နှံမှုပုံစံ ဖက်စပ်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု

(ဎ) မြန်မာနိုင်ငံတွင်ဖွဲ့စည်းမည့်ကုမ္ပဏီအမည် JAPFA COMFEED MYANMAR PTE., LTD.

13.10.16

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

(Stamp: စာအမှတ် ၅၅၃ - ၈ ; ရက်စွဲ ၁၃.၁၀.၂၀၁၆ ; မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်)

THE REPUBLIC OF THE UNION OF MYANMAR

MYANMAR INVESTMENT COMMISSION

No.(1), Thitsar Road, Yankin Township, Yangon

Tel: 01-658127
Fax: 01-658136

Our ref: MIC-2/ FI-144/2016(753-A)

Date : 13 October 2016

Subject : Decision of the Myanmar Investment Commission on the Proposal for "Manufacturing and Marketing of Animal Feed" under the name of Japfa Comfeed Myanmar Pte.,Ltd.

Reference: Japfa Comfeed Myanmar Pte.,Ltd. Letter dated (17-8-2016)

1. The Myanmar Investment Commission, at its meeting (17/2016) held on (9-9-2016) had approved the proposal for investment in "Manufacturing and Marketing of Animal Feed" under the name of "Japfa Comfeed Myanmar Pte Ltd." submitted as a joint venture by Japfa Myanmar JV Pte.,Ltd. (99%) from Singapore and Best Livestock Limited (1%) from the Republic of the Union of Myanmar.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, section 13(b) of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relating to the Republic of the Union of Myanmar Foreign Investment Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be initial 50 (fifty) years. commencing from the date of signing of the Land Lease Agreement and extendable for 10 (ten) years in two times by mutual agreement between Japfa Comfeed Myanmar Pte Ltd. and Mandalay Myotha Industrial Development Public Company Limited for 17.86 acres of land.

4. The total rent for the land shall be Kyat 1473,450,000 (Kyat one thousand four hundred and seventy-three million, four hundred and fifty thousand only) for 50 (fifty) years of the total land measuring 72,279.42 square metres (17.86 acres).The land rent shall be paid by four instalments as follows:-

(a) the first instalment, 50 % of the land rent shall be paid at the date of signing of this Lease Agreement;

(b) the second instalment, 25% of the land rent shall be paid within 45 days from the date of signing of this Lease Agreement;

(c) the third instalment, 15 % of the land rent shall be paid within 90 days from the signing of this Lease Agreement;

(d) the fourth instalment, 10 % of the land rent shall be paid upon delivery of the Title Documents and Official Survey Documents;

5. In issuing this "Permit," the Commission has granted the following exemptions and reliefs as per section 27 (a), (h), (i) and (k) of the Foreign Investment Law. Other exemptions and reliefs under section 27 shall have to be applied upon the actual performance of the project;

(a) As per section-27(a), income tax exemption for a period of five consecutive years including the year of commencement on commercial operation;

(b) As per section-27(h), exemption or relief from customs duty or other internal taxes or both on machinery, equipment, instrument, machinery components, spare parts and materials used in the business which are imported as they are actually required for use during period of construction of business;

(c) As per section-27(i), exemption or relief from customs duty or other internal taxes or both on raw materials imported for production for the first three-year after the completion of construction of business;

6. Japfa Comfeed Myanmar Pte., Ltd. shall have to forward (5) copies of the Lease Agreement signed on 4th August 2015 with Mandalay Myotha Industrial Development Public Company Limited.

7. Japfa Comfeed Myanmar Pte., Ltd. shall use its best efforts for timely realization of works stated in the Proposal. If none of such works has been

commenced within one year from the date of issue of this "Permit" it shall become null and void.

8. Japfa Comfeed Myanmar Pte., Ltd. has to abide by Chapter X, Rule 58 and 59 of the Foreign Investment Rules for construction period.

9. As per Chapter X, Rule 61 of the Foreign Investment Rules, extension of construction period shall not be granted more than twice except it is due to unavoidable events such as natural disasters, instabilities, riots, strikes, emergency of State condition, insurgency and outbreak of wars.

10. As per Chapter X, Rule 63 of the Foreign Investment Rules, if Japfa Comfeed Myanmar Pte., Ltd. cannot construct completely in time the construction period or extension period, the Commission will have to withdraw the permit issued to the investor and there is no refund for the expenses of the project.

11. The investor or promoter shall apply the commencement date of commercial operation with Report Form (11) for their manufacturing business to the Commission in accord with Rule 97.

12. Japfa Comfeed Myanmar Pte., Ltd. shall endeavour to meet the targets for production stated in the proposal as the minimum target.

13. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal and also in accordance with Chapter XI, section 24 and section 25 of the Foreign Investment Law and the Japfa Comfeed Myanmar Pte., Ltd. has to follow the existing Labour Laws for the recruitment of staff and labour in accordance with Chapter XIII, Rule 84 of the Foreign Investment Rules.

14. In order to evaluate foreign capital and for the purpose of its registration in accordance with the provisions under Chapter XV, section 37 of the Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank

where the account is opened and defined under Chapter XVI, Rules 134 and 135 of the Foreign Investment Rules;

(b) the detailed lists of the type and value of foreign capital defined under Chapter I, section-2(i) of the Foreign Investment Law, other than foreign currency.

15. Whenever Japfa Comfeed Myanmar Pte., Ltd. brings in foreign capital defined under Chapter I, section-2(i) of the Foreign Investment Law, other than foreign currency in the manner of paragraph 14(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

16. Japfa Comfeed Myanmar Pte., Ltd. has the right to make account transfer and expend the foreign currency from its bank account in accordance with Chapter XVI, Rule 136 of the Foreign Investment Rules and for transfer of local currency generated from the business to the local currency account opened at the bank by a citizen or a citizen-owned business in the State and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of citizen or citizen-owned business by submitting the sufficient documents in accordance with Chapter XVII, Rule 145 of the Foreign Investment Rules.

17. Japfa Comfeed Myanmar Pte., Ltd. shall report to the Commission for any alteration in the physical and financial plan of the project. Cost overrun, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

18. Japfa Comfeed Myanmar Pte., Ltd. shall carry out as per instructions made by Ministry of Agriculture, Livestock and Irrigation to comply with Good Manufacturing Practice (GMP).

19. Japfa Comfeed Myanmar Pte., Ltd.shall be responsible for the preservation of the environment at and around the area of the project site. In addition to this, it shall carry out as per instructions made by Ministry of Natural

Resources and Environmental Conservation in which to conduct an Initial Environmental Examination (IEE) Process and an Environmental Management Plan (EMP) which describe the measure to be taken for preventing, mitigation and monitoring significant environmental impacts resulting from the implementation and operation of proposed project or business or activity has to be prepared and submitted and to perform activities in accordance with this EMP and be abided by the environmental policy, Environmental Conservation Law and other environmental related rules and procedures.

20. After getting permit from Myanmar Investment Commission, Japfa Comfeed Myanmar Pte., Ltd. shall have to be registered at the Directorate of Industrial Supervision and Inspection.

21. Japfa Comfeed Myanmar Pte., Ltd. shall have to abide by the Fire Services Department's rules, regulations, directives and instructions. Moreover, fire prevention measures shall have to undertake such as water storage tank, fire extinguishers and provide training to use the fire fighting equipments.

22. Payment of principal and interest of the loan (if any) as well as payment for import of raw materials and spare parts etc., shall be made either out of the local sales or from export earnings of Japfa Comfeed Myanmar Pte., Ltd.

23. Japfa Comfeed Myanmar Pte., Ltd. in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter XII, Rule 79 and 80 of the Foreign Investment Rules.

13.10.16

(Kyaw Win)
Chairman

Managing Director
Japfa Comfeed Myanmar Pte., Ltd.

cc: 1. Office of the Government of the Republic of the Union of Myanmar
2. Ministry of Home Affairs
3. Ministry of Agriculture, Livestock and Irrigation

4. Ministry of Natural Resources and Environmental Conservation
5. Ministry of Electricity and Energy
6. Ministry of Labour, Immigration and Population
7. Ministry of Industry
8. Ministry of Commerce
9. Ministry of Planning and Finance
10. Office of the Mandalay Region Government
11. Director General, Department of Environmental Conservation
12. Director General, Livestock, Breeding and Veterinary Department
13. Director General, Directorate of Labour
14. Director General, Department of Immigration
15. Director General, Directorate of Industrial Supervision and Inspection
16. Director General, Department of Trade
17. Director General, Customs Department
18. Director General, Internal Revenue Department
19. Director General, Directorate of Investment and Company Administration
20. Director General, National Archives Department
21. Managing Director, Myanma Electric Power Enterprise